

AR – 1383

LL. B. Third Semester (Five Years Degree Course) Examination

ECONOMICS - III

Paper - IV

(USC - 40067)

P. Pages : 3

Time : Three Hours]

[Max. Marks : 80

- Note :** (1) Solve in all **Seven** questions including Q. No. **One** which is compulsory and carries **Twenty** marks.
(2) All other questions carry **Ten** marks each.

1. Write short notes on the following (any four) :—
 - (a) Legal Education.
 - (b) Effects of Industrial Dispute on workers.
 - (c) Labour Legislation.
 - (d) Deflation.
 - (e) Advantages of money.
 - (f) Importance of Industrial Legislation.
2. Explain the reasons for Market Failure.
3. Explain the remedies of Industrial disputes.
4. Explain the role of money in capitalistic economy and socialistic economy.
5. What is money ? Explain the functions of money.

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6. Write short notes :--
 - (a) Inflation.
 - (b) Types of wages.
7. Explain the Fisher's Quantity Theory of Money.
8. Explain the effects of Industrial dispute on Employers and Society.
9. Write short notes on :--
 - (a) Advantages of division of Labour.
 - (b) Disinflation.
10. Explain the difficulties of Barter system.
11. Choose the correct option and rewrite sentence : --
 - (i) In Disinflation Price will :
 - (a) Increases
 - (b) Decreases
 - (c) Stays constant
 - (d) None of these.
 - (ii) Which factor was considered inactive in Fisher's equation ?
 - (a) P (b) M (c) M_1 (d) T
 - (iii) From the following functions, one function is not a function of Money.
 - (a) Medium of exchange
 - (b) Basis of credit
 - (c) Storage of money
 - (d) Monopoly of note issue.

(iv) The main characteristic of Inflation is :

- (a) Decreasing prices
- (b) Rising value of money
- (c) Increasing prices
- (d) None of these.

(v) "Money is what money does" this definition of money is stated by :

- (a) Hartley Withers
- (b) Ricardo
- (c) Marshall
- (d) None of these.



